



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

## OFFICERS OF THE ACADEMY

---

### PRESIDENT

SAMUEL McCUNE LINDSAY

Professor of Social Legislation, Columbia University

### VICE-PRESIDENTS

ALBERT SHAW

Editor of "The Review of Reviews"

PAUL M. WARBURG

Kuhn, Loeb & Company

### SECRETARY

HENRY RAYMOND MUSSEY

Associate Professor of Economics, Columbia University

### TREASURER

GEORGE A. PLIMPTON

Ginn & Company, New York

### ASSISTANT TO THE PRESIDENT

EMMA S. LAKE

---

### TRUSTEES

ROBERT ERSKINE ELY

League for Political Education

FRANK J. GOODNOW

Professor of Administrative Law,  
Columbia University

A. BARTON HEPBURN

President Chase National Bank,  
New York

THOMAS W. LAMONT

J. P. Morgan & Company, New York

WILLIAM R. SHEPHERD

Professor of History, Columbia University

HENRY R. SEAGER

Professor of Political Economy,  
Columbia University

EDWIN R. A. SELIGMAN

Professor of Political Economy,  
Columbia University

MUNROE SMITH

Professor of Comparative Jurisprudence  
Columbia University

FRANK A. VANDERLIP

President National City Bank, New York

---

### ADVISORY COUNCIL

NICHOLAS MURRAY BUTLER

President of Columbia University

J. PIERPONT MORGAN

J. P. Morgan & Company

ELIHU ROOT

United States Senator from New York

FRANCIS LYNDE STETSON

New York Bar

EDITOR POLITICAL SCIENCE QUARTERLY

MUNROE SMITH

EDITOR PROCEEDINGS OF THE ACADEMY

HENRY RAYMOND MUSSEY